

Gemtime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Mitchell Meredith Limited
Chartered Accountants
The Orbit Business Centre
Rhydycar Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

Gemtime Limited

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Gemtime Limited

Company Information

Directors Mr D J Williams
Mrs S L Williams

Company secretary Mrs S L Williams

Registered office c/o Mitchell Meredith
The Exchange
Temple Street
Llandrindod Wells
Powys
LD1 5HG

Accountants Mitchell Meredith Limited
Chartered Accountants
The Orbit Business Centre
Rhydycar Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Gemtime Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gemtime Limited for the year ended 31 March 2017 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Gemtime Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gemtime Limited and state those matters that we have agreed to state to the Board of Directors of Gemtime Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gemtime Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gemtime Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gemtime Limited. You consider that Gemtime Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gemtime Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
M L Barnes ICAEW
Mitchell Meredith Limited
Chartered Accountants
The Orbit Business Centre
Rhydycar Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

7 September 2017

Gemtime Limited

(Registration number: 04671663)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	6,438	8,795
Current assets			
Stocks	<u>4</u>	116,100	131,050
Debtors	<u>5</u>	5,010	8,377
Cash at bank and in hand		<u>1,175</u>	<u>12,356</u>
		122,285	151,783
Creditors: Amounts falling due within one year	<u>6</u>	<u>(31,102)</u>	<u>(75,570)</u>
Net current assets		<u>91,183</u>	<u>76,213</u>
Total assets less current liabilities		97,621	85,008
Provisions for liabilities		<u>(1,327)</u>	<u>(1,765)</u>
Net assets		<u><u>96,294</u></u>	<u><u>83,243</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>96,292</u>	<u>83,241</u>
Total equity		<u><u>96,294</u></u>	<u><u>83,243</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.
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Gemtime Limited

(Registration number: 04671663) Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 September 2017 and signed on its behalf by:

.....

Mr D J Williams

Director

.....

Mrs S L Williams

Director

The notes on pages 5 to 7 form an integral part of these financial statements.
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Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

c/o Mitchell Meredith

The Exchange

Temple Street

Llandrindod Wells

Powys

LD1 5HG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	20% reducing balance
Computer equipment	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	40,052	40,052
At 31 March 2017	40,052	40,052
Depreciation		
At 1 April 2016	31,257	31,257
Charge for the year	2,357	2,357
At 31 March 2017	33,614	33,614
Carrying amount		
At 31 March 2017	6,438	6,438
At 31 March 2016	8,795	8,795

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Stocks

	2017 £	2016 £
Other stock	116,100	131,050

5 Debtors

	2017 £	2016 £
Trade debtors	5,010	8,141
Other debtors	-	236
Total current trade and other debtors	5,010	8,377

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		6,511	14,768
Directors loan account		6	33,723
Taxation and social security		13,128	15,179
Other creditors		11,457	11,900
		31,102	75,570

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.